



OFFICE OF THE ILLINOIS STATE TREASURER  
**ALEXI GIANNOULIAS**

December 12, 2007

**Re: Holocaust Survivor Reparation Wire Fees**

Dear Bank President:

A problem affecting nearly 5,000 Holocaust survivors living in Illinois was recently brought to my attention by the American Jewish Committee.

These survivors are being charged wire transfer fees when reparation or restitution payments from the German government are transferred into these individuals' bank accounts. The average monthly wire transfer is \$350, with each transfer being assessed a fee of between \$10 and \$40 per wire transfer. Therefore, this fee can amount to a 10% tax on reparation and restitution payments, causing unnecessary hardship to the recipients, many of whom are elderly with low to moderate fixed incomes.

Your financial institution is in a unique position to correct this problem. I ask that you consider waiving wire transfer and other fees associated with processing Holocaust reparation and restitution payments. Waiving the fee will have a modest effect on your bottom line but a very tangible and meaningful impact on the recipients.

While it is never possible to fully repay those who suffered the atrocities of the Holocaust, this simple act pays homage to survivors and speaks volumes about your commitment to the well-being of Illinois residents. As a former community banker, I know firsthand the many good works performed by financial institutions, and I encourage you to pursue this endeavor.

If you agree to adopt this policy, please have a senior officer with requisite authority sign the attached Pledge Form on behalf of your institution and return it to my office, care of Senior Policy Advisor Laura Oakleaf, no later than Jan. 31, 2008. If you have any questions, please contact Laura Oakleaf in the Treasurer's Office at (312) 814-4748.

Sincerely,

Alexi Giannoulas  
State Treasurer

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